

**29 Francis Street, Clayton, Vic 3168**



**House For Sale**

Tuesday, 25 June 2024

29 Francis Street, Clayton, Vic 3168

**Bedrooms: 6**

**Bathrooms: 3**

**Parkings: 5**

**Type: House**



Damian Coad

0477407708

**\$2,200,000 - \$2,400,000**

Located in the heart of Clayton's Activity Centre this substantial property of over 1000m<sup>2</sup>, boasts three separate dwellings on a single title. Options exist to retain 'as is' (land bank), sub-divide the existing units or redevelop under the Residential Growth Zone (schedule 3); which provides for development up to 13.5m or 5-stories (STCA). The future of Clayton is enhanced with the Suburban Loop (SRL) project and strategies set by the Victorian Government and Monash Council to create a vibrant hub offering a diverse range of commercial and accommodation options for the growing population. Opportunities for redevelopment include student accommodation, medium density apartments, townhouses, medical facilities, childcare and more (STCA). Currently leased to established tenants, gross returns are currently \$61,500 per annum; (Unit 1 - \$1,560 pcm. Unit 2 - \$1,838 pcm. Unit 3 - \$1,738 pcm.). Each dwelling is separately rated for gas, electricity, and water services. Some great news if you're looking to subdivide. Pursuant to Clause 53.01-1 of the Monash Planning Scheme, if a planning permit was issued for the buildings to be constructed or used for residential purposes before 30 October 1989, then the proposed subdivision of these buildings are exempt from the public open space contribution requirements. In short, this property is exempt from the contribution as the permit for the two dwellings at rear of the existing home was issued on the 16th of February 1971. The demand for accommodation and health facilities in this precinct over the next decade is advantageous for the buyer of this rare property holding thanks to the SRL and the establishment of the Clayton Health and Education Research Precinct Suburban Loop Project (SRL) - The SRL East station at Clayton will become a major interchange, with trains travelling in 4 different directions, providing faster and more convenient transport to key destinations across Melbourne and regional Victoria. The existing train lines will interchange with the East Corridor, a new link from Cheltenham to Box Hill, before continuing via Doncaster thru to Melbourne Airport and the western suburbs. The Clayton Health and Education Research Precinct encompasses the major institutions of Monash University and Business Centre, Monash Medical Centre (recognised in Plan Melbourne as Victoria's first health precinct), Monash Children's Hospital, CSIRO's largest site, and the Australian Synchrotron. It is also the site for the construction of the new Victorian Heart Hospital. Upgrades have also been undertaken for Monash Hospital. The Victorian Government has invested \$76.3 million in the Monash Medical Centre emergency department expansion and traffic improvement project. Monash University will establish Victoria's Health Innovation Centre, including a flagship cardiovascular disease-focused research accelerator, HeartLabs, and a new focal point for clinical trials, to create high-value jobs, intellectual property, start-ups, and attract and nurture new clinical trials. The growth of Clayton makes it a smart location to invest. Planning departments will support redevelopment and buyer demand will ensure future capital growth. To inspect simply meet us at one of our scheduled inspection times on site or contact us to arrange your private viewing. Contract and Section 32 documentation now available. NOTE - phone discussion with the agent required before documents can be emailed, so please provide your phone contact details with any request. We look forward in helping you with your purchase.